

Mavi announced TL 1 billion 752 million in consolidated revenues in nine months 2020

Turkey's leading jeans and apparel brand **Mavi** announced TL 1 billion 752 million in consolidated revenues in the nine months of 2020 from February 1 to October 31. In quarter three 2020, consolidated revenues rose to TL 827 million with 2% year-on-year increase. Demonstrating strong recovery with the easing of Covid-19 restrictions, Mavi posted TL 84 million in net profit in the third quarter of 2020, with EBITDA at TL 200 million and EBITDA margin at 24.1%. In the same period, Mavi's e-commerce sales grew by 113%.

Cüneyt Yavuz, chief executive officer of Mavi noted that managing the risks accurately and making data-driven decisions is more important than ever and pointed out that the Mavi Leadership Team prioritizes operational efficiency regardless of the conditions and focuses on three key issues in line with the company's sustainable growth strategies.

Mavi maintains strong balance sheet and profitability through effective management

Yavuz said: "Our strategic priority is to maintain the company's solid balance sheet structure and profitability focusing on flexible supply chain, precise planning, inventory and cash flow management. On the other hand, offering the right product at the right price and high quality to the customers enabled us to preserve our gross margins during these challenging times. The positive performance of our stores, which we reopened starting from June 1 by implementing all health measures for our customers and employees with our 'People First' approach, led us to a period of rapid recovery. And keeping the costs under control and improving efficiency brought successful results in the third quarter."

Mavi's online sales grew 113% globally and 161% in Turkey

"In the first nine months, our online sales grew by 113% globally and 161% in Turkey thanks to our own channels coupled with marketplace partnerships that have become increasingly diversified, especially since May. As a result, the share of e-commerce in our total sales rose to 11%. Continuing our investments in digitalization and CRM and completing our ERP transformation are still two of our top priorities."

Mavi deepens timeless and casual product range consisting more than 50% of jeans

Cüneyt Yavuz added that the company maintains its momentum as it approaches nearly three decades in the industry, "We continue to tell our story as the masters of denim as we drive Mavi to the future. Despite the unprecedented developments, we stayed on track with our 2020 strategy and kept working, offering innovations to the customers and informing them with continuous communication. We expanded the Mavi Black Pro collection with Kivanç Tatlıtuğ and Serenay X Mavi Icon collection



with new technical fabrics and casual jean fits, maintaining our growth target in women's and men's market.

More recently, we launched a new sporty line with Merih Demiral, the star player of the Turkish National Football Team and Juventus, introducing Mavi to new customer segments. The line, featuring mostly sweatshirts and t-shirts as the highest growth group, is also the first collection created for a football player in Turkey.

Our plans for the near future include new product collaborations to attract new customers as we continue to accelerate our sustainability efforts and charge ahead with confident steps.”